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**FINANCIAL NEWS
 AND COMMENT**

**Prices of Stocks Again Decline,
 but Close at a Good
 Recovery.**

ANTHRACITE STOCK HEAVY

**Technical Condition of the Mar-
 ket Improved by
 the Fall.**

The inert and generally apathetic condition of the stock market has been more or less evident since the beginning of the week culminated, very naturally, yesterday in an outbreak of selling which at one time led to a considerable fall in some of the active shares. That a good part of this selling was, however, due to speculation for the decline was manifested from the fact that the recession in the market ran its course in a comparatively brief period and that thereafter most of the earlier loss was recovered. There were, of course, people in plenty in Wall Street who declared that the weakness of the market was caused by the Roosevelt victory in the Ohio primary elections. But there is no question whatever that the same "explanation" would have been made if Mr. Taft instead of Mr. Roosevelt had been successful. The decline was due simply and solely to the fact that the speculative stock market has lately become a little top-heavy, though probably not extremely so, and that its general tendency has been to fall of its own weight. The market has also suffered in some degree in the last few days from a decided diminution of the short interest in it, which has left prices from a "technical" point of view in a comparatively unprotected state. A readjustment of the kind witnessed yesterday did good rather than harm, and it is altogether probable that if an attempt should be made to carry the decline much further by means of speculative efforts the same fate would attend those responsible for the selling as has attended like operations for several months past. Again, yesterday all the fundamental news of market importance was good, or was at least not bad. The greater number of level-headed observers were of the opinion that the election result in Ohio was more favorable than if the vote there had been close, since a division of strength between the contending parties would only have made the general result of the Republican contest for the Presidential nomination more uncertain than it now is and would hence have added to the confusion of financial sentiment. It is undeniable that has been a great degree of uneasiness lately has been strengthened by the chances of Mr. Roosevelt's nomination and correspondingly depressed those of Mr. Taft. To the extent therefore that doubt is removed as to the choice to be made at Chicago the development makes for a more settled feeling in the financial district. Business reports were again excellent. The Iron Age in its weekly summary of the iron market declared that the question of making deliveries of goods fast enough to satisfy buyers had become the most important one in the trade. It appears that customers of the iron mills have largely provided for their immediate wants, but that the quantity of orders in the books of the mills is so large that these advances are made with less difficulty and blast furnace operations are being increased requirements for both steel-making and merchant pig iron.

A sharp rally occurred in the wheat market, having as its cause the recent large decline and the heavy short interest that has accumulated in wheat speculation. But of course here too a reason for the advance had to be offered, and it was found in complaints of lack of moisture in certain sections of the West. This London stock market was inclined to heaviness because of the continuation of uneasiness regarding labor troubles in the coal trade, of which some signs made their appearance on Tuesday. Dealings in stocks in London are also under the cloud of the recent wild speculation in Marconi shares. In our own market yesterday the hard coal stocks were as weak as any other one primarily to liquidation following their recent great advance. Something was made out of statements that the net earnings of the hard coal railroads are likely to be poor for some time to come because of the suspension of business caused by the coal strike. On the other hand, the coal stocks were not so one as expected the contrary and such a decrease in earnings comes as an inevitable consequence of the coal strike. The very large earnings of the coal railroads previous to the strike and due to trade preparations for this event. Consequently firm features of the market were, on the other hand, as they have been through the week, the Union Pacific and United States Steel shares, while large advances were made in specialties like Sears-Roebuck, American Tobacco common and in National Lead. There was no idea that any other than legitimate trade conditions were responsible for the gains shown in all these latter instances, nor did the reason for the greater strength of the Union Pacific and United States Steel stocks seem at all strange to careful students of the present crop situation and the current tendency of trade developments.

Live Stock Market.
 WEDNESDAY, May 23.
 Receipts of hogs were 2,261 head, including 15 cars for slaughterers and 20 for the market, making, with previous arrivals, 4,112 head. Steers arrived 1,717 for the market, with the few state calves, 1,717, after the early hours and passed off on all grades without a clearance. Bulls were mostly medium and good cows from 150 to 150, thin cows of all grades. Medium to prime steers sold at \$2.00 to \$2.25. Medium to prime cows at \$1.75 to \$2.00. Fat hogs at \$12.00 to \$12.50. Fat hogs at \$12.00 to \$12.50.

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NEW YORK STOCK EXCHANGE PRICES.

Wednesday, May 23, 1912.

Opening Bid. Asked.	High.	Low.	Last.	Net Change.
100 Allis-Chalmers pf 1st pd.	110	110	110	0
100 Allis-Chalmers pf 2nd pd.	110	110	110	0
100 Allis-Chalmers pf 3rd pd.	110	110	110	0
100 Allis-Chalmers pf 4th pd.	110	110	110	0
100 Allis-Chalmers pf 5th pd.	110	110	110	0
100 Allis-Chalmers pf 6th pd.	110	110	110	0
100 Allis-Chalmers pf 7th pd.	110	110	110	0
100 Allis-Chalmers pf 8th pd.	110	110	110	0
100 Allis-Chalmers pf 9th pd.	110	110	110	0
100 Allis-Chalmers pf 10th pd.	110	110	110	0
100 Allis-Chalmers pf 11th pd.	110	110	110	0
100 Allis-Chalmers pf 12th pd.	110	110	110	0
100 Allis-Chalmers pf 13th pd.	110	110	110	0
100 Allis-Chalmers pf 14th pd.	110	110	110	0
100 Allis-Chalmers pf 15th pd.	110	110	110	0
100 Allis-Chalmers pf 16th pd.	110	110	110	0
100 Allis-Chalmers pf 17th pd.	110	110	110	0
100 Allis-Chalmers pf 18th pd.	110	110	110	0
100 Allis-Chalmers pf 19th pd.	110	110	110	0
100 Allis-Chalmers pf 20th pd.	110	110	110	0
100 Allis-Chalmers pf 21st pd.	110	110	110	0
100 Allis-Chalmers pf 22nd pd.	110	110	110	0
100 Allis-Chalmers pf 23rd pd.	110	110	110	0
100 Allis-Chalmers pf 24th pd.	110	110	110	0
100 Allis-Chalmers pf 25th pd.	110	110	110	0
100 Allis-Chalmers pf 26th pd.	110	110	110	0
100 Allis-Chalmers pf 27th pd.	110	110	110	0
100 Allis-Chalmers pf 28th pd.	110	110	110	0
100 Allis-Chalmers pf 29th pd.	110	110	110	0
100 Allis-Chalmers pf 30th pd.	110	110	110	0
100 Allis-Chalmers pf 31st pd.	110	110	110	0
100 Allis-Chalmers pf 32nd pd.	110	110	110	0
100 Allis-Chalmers pf 33rd pd.	110	110	110	0
100 Allis-Chalmers pf 34th pd.	110	110	110	0
100 Allis-Chalmers pf 35th pd.	110	110	110	0
100 Allis-Chalmers pf 36th pd.	110	110	110	0
100 Allis-Chalmers pf 37th pd.	110	110	110	0
100 Allis-Chalmers pf 38th pd.	110	110	110	0
100 Allis-Chalmers pf 39th pd.	110	110	110	0
100 Allis-Chalmers pf 40th pd.	110	110	110	0
100 Allis-Chalmers pf 41st pd.	110	110	110	0
100 Allis-Chalmers pf 42nd pd.	110	110	110	0
100 Allis-Chalmers pf 43rd pd.	110	110	110	0
100 Allis-Chalmers pf 44th pd.	110	110	110	0
100 Allis-Chalmers pf 45th pd.	110	110	110	0
100 Allis-Chalmers pf 46th pd.	110	110	110	0
100 Allis-Chalmers pf 47th pd.	110	110	110	0
100 Allis-Chalmers pf 48th pd.	110	110	110	0
100 Allis-Chalmers pf 49th pd.	110	110	110	0
100 Allis-Chalmers pf 50th pd.	110	110	110	0
100 Allis-Chalmers pf 51st pd.	110	110	110	0
100 Allis-Chalmers pf 52nd pd.	110	110	110	0
100 Allis-Chalmers pf 53rd pd.	110	110	110	0
100 Allis-Chalmers pf 54th pd.	110	110	110	0
100 Allis-Chalmers pf 55th pd.	110	110	110	0
100 Allis-Chalmers pf 56th pd.	110	110	110	0
100 Allis-Chalmers pf 57th pd.	110	110	110	0
100 Allis-Chalmers pf 58th pd.	110	110	110	0
100 Allis-Chalmers pf 59th pd.	110	110	110	0
100 Allis-Chalmers pf 60th pd.	110	110	110	0
100 Allis-Chalmers pf 61st pd.	110	110	110	0
100 Allis-Chalmers pf 62nd pd.	110	110	110	0
100 Allis-Chalmers pf 63rd pd.	110	110	110	0
100 Allis-Chalmers pf 64th pd.	110	110	110	0
100 Allis-Chalmers pf 65th pd.	110	110	110	0
100 Allis-Chalmers pf 66th pd.	110	110	110	0
100 Allis-Chalmers pf 67th pd.	110	110	110	0
100 Allis-Chalmers pf 68th pd.	110	110	110	0
100 Allis-Chalmers pf 69th pd.	110	110	110	0
100 Allis-Chalmers pf 70th pd.	110	110	110	0
100 Allis-Chalmers pf 71st pd.	110	110	110	0
100 Allis-Chalmers pf 72nd pd.	110	110	110	0
100 Allis-Chalmers pf 73rd pd.	110	110	110	0
100 Allis-Chalmers pf 74th pd.	110	110	110	0
100 Allis-Chalmers pf 75th pd.	110	110	110	0
100 Allis-Chalmers pf 76th pd.	110	110	110	0
100 Allis-Chalmers pf 77th pd.	110	110	110	0
100 Allis-Chalmers pf 78th pd.	110	110	110	0
100 Allis-Chalmers pf 79th pd.	110	110	110	0
100 Allis-Chalmers pf 80th pd.	110	110	110	0
100 Allis-Chalmers pf 81st pd.	110	110	110	0
100 Allis-Chalmers pf 82nd pd.	110	110	110	0
100 Allis-Chalmers pf 83rd pd.	110	110	110	0
100 Allis-Chalmers pf 84th pd.	110	110	110	0
100 Allis-Chalmers pf 85th pd.	110	110	110	0
100 Allis-Chalmers pf 86th pd.	110	110	110	0
100 Allis-Chalmers pf 87th pd.	110	110	110	0
100 Allis-Chalmers pf 88th pd.	110	110	110	0
100 Allis-Chalmers pf 89th pd.	110	110	110	0
100 Allis-Chalmers pf 90th pd.	110	110	110	0
100 Allis-Chalmers pf 91st pd.	110	110	110	0
100 Allis-Chalmers pf 92nd pd.	110	110	110	0
100 Allis-Chalmers pf 93rd pd.	110	110	110	0
100 Allis-Chalmers pf 94th pd.	110	110	110	0
100 Allis-Chalmers pf 95th pd.	110	110	110	0
100 Allis-Chalmers pf 96th pd.	110	110	110	0
100 Allis-Chalmers pf 97th pd.	110	110	110	0
100 Allis-Chalmers pf 98th pd.	110	110	110	0
100 Allis-Chalmers pf 99th pd.	110	110	110	0
100 Allis-Chalmers pf 100th pd.	110	110	110	0

RAILROAD AND OTHER BONDS.

Transactions from Opening to 2:30

Opening Bid. Asked.	High.	Low.	Last.	Net Change.
100 Erie 4 1/2% 1st pd.	105	105	105	0
100 Erie 4 1/2% 2nd pd.	105	105	105	0
100 Erie 4 1/2% 3rd pd.	105	105	105	0
100 Erie 4 1/2% 4th pd.	105	105	105	0
100 Erie 4 1/2% 5th pd.	105	105	105	0
100 Erie 4 1/2% 6th pd.	105	105	105	0
100 Erie 4 1/2% 7th pd.	105	105	105	0
100 Erie 4 1/2% 8th pd.	105	105	105	0
100 Erie 4 1/2% 9th pd.	105	105	105	0
100 Erie 4 1/2% 10th pd.	105	105	105	0
100 Erie 4 1/2% 11th pd.	105	105	105	0
100 Erie 4 1/2% 12th pd.	105	105	105	0
100 Erie 4 1/2% 13th pd.	105	105	105	0
100 Erie 4 1/2% 14th pd.	105	105	105	0
100 Erie 4 1/2% 15th pd.	105	105	105	0
100 Erie 4 1/2% 16th pd.	105	105	105	0
100 Erie 4 1/2% 17th pd.	105	105	105	0
100 Erie 4 1/2% 18th pd.	105	105	105	0
100 Erie 4 1/2% 19th pd.	105	105	105	0
100 Erie 4 1/2% 20th pd.	105	105	105	0
100 Erie 4 1/2% 21st pd.	105	105	105	0
100 Erie 4 1/2% 22nd pd.	105	105	105	0
100 Erie 4 1/2% 23rd pd.	105	105	105	0
100 Erie 4 1/2% 24th pd.	105	105	105	0
100 Erie 4 1/2% 25th pd.	105	105	105	0
100 Erie 4 1/2% 26th pd.	105	105	105	0
100 Erie 4 1/2%				